

Business Committee Report to the Boards of ASX Clear and ASX Settlement

Business Committee Meeting

At its 28 March 2018 meeting, the Business Committee was updated on the:

- operating performance of CHES for the March Quarter 2018 to date;
- progress with the CHES replacement project;
- Corporate Action STP Phase 2 project; and
- Technical Committee's progress in mapping CHES messages to the ISO20022 standards.

KEY ISSUES DISCUSSED

The Committee was provided with an advance briefing on the upcoming consultation paper which will set out the planned scope of the enhancements and additions to the functionality of the CHES replacement system as well as those features being decommissioned.

The briefing included a high-level overview of the technical solution being developed based on digital ledger technology (DLT) and the user interfaces available to connect the new system (traditional message based methods or by taking a DLT node).

The proposed migration program and implementation timetable was also outlined for members. It was stressed that a key part of the upcoming consultation was getting industry feedback on the practicability of the proposed timetable and the testing and release management strategy.

It was noted that the Business Committee and the Technical Committee on ISO20022 would meet regularly during the next twelve months and two new working groups would be established to assist with implementation over the life of the project covering:

- Connectivity and Integration; and
- Implementation and Transition.

Agreed Actions

None

Minutes from the meeting are attached.